

GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer

Natwar M. Gandhi
Chief Financial Officer



MEMORANDUM

TO: The Honorable Linda W. Cropp
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi
Chief Financial Officer

DATE: May 25, 2001

SUBJECT: Fiscal Impact Statement: "Investment of Insurers Act of 2001"

REFERENCE: Draft Legislation - Bill Number Not Available

Conclusion

There is no fiscal impact associated with the provisions of the proposed legislation. Funds are sufficient in the FY 2002 through FY 2005 budget and financial plan to conduct the activities required by the proposed legislation.

Background

The proposed legislation amends the Life Insurance Act of 1934 and the Fire and Casualty Act of 1940 to protect the interest of those insured by heightening the regulatory activities already performed by the District's Department of Insurance and Securities Regulation (DISR). DISR would increase its monitoring activities of the investment activities of insurers in the District to promote insurer solvency and financial strength.

Financial Plan Impact

DISR will perform the activities required by the proposed legislation with existing staff and resources.